



General Assembly

**Amendment**

February Session, 2010

LCO No. 3837

**\*SB0043103837SR0\***

Offered by:

SEN. MCKINNEY, 28<sup>th</sup> Dist.

SEN. FASANO, 34<sup>th</sup> Dist.

To: Senate Bill No. 431

File No. 530

Cal. No. 344

**"AN ACT CONCERNING COLLATERAL FOR SECURITIES  
LENDING BY THE STATE TREASURER."**

1 After the last section, add the following and renumber sections and  
2 internal references accordingly:

3 "Sec. 501. Section 3-16 of the general statutes is repealed and the  
4 following is substituted in lieu thereof (*Effective October 1, 2010*):

5 The Treasurer is authorized, subject to the approval of the  
6 Governor, to borrow such funds, from time to time, as may be  
7 necessary, and to issue the obligations of the state therefor, signed by  
8 him as Treasurer, which obligations shall be binding on the state and  
9 shall be redeemed by the Treasurer whenever, in his opinion, there are  
10 funds in the Treasury available for such purpose, provided the  
11 authority vested with the Treasurer to borrow such funds shall be for a  
12 period of time not to exceed one hundred eighty days from the date of  
13 the Governor's approval. Prior to any such borrowing, (1) the joint  
14 standing committee of the General Assembly having cognizance of

15 matters relating to finance, revenue and bonding shall hold a public  
16 hearing on any proposed borrowing by the Treasurer not later than  
17 thirty days after the date upon which the Treasurer notifies said  
18 committee of the Treasurer's intention to borrow funds, and (2) the  
19 Treasurer shall submit a detailed plan on such proposed borrowing to  
20 the Governor and the majority and minority leaders of the House and  
21 Senate that includes the amount of funds the Treasurer proposes to  
22 borrow and the purposes of such borrowing. At the conclusion of the  
23 authorized bonding period, the Treasurer shall report to the Governor  
24 and the joint standing committee of the General Assembly having  
25 cognizance of matters relating to finance, revenue and bonding, in  
26 accordance with the provisions of section 11-4a, regarding the amount  
27 borrowed during the authorized bonding period and the manner in  
28 which such borrowed funds were spent."